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**FILED & ENTERED**

**JUL 31 2018**

CLERK U.S. BANKRUPTCY COURT  
Central District of California  
BY Ogier DEPUTY CLERK

**UNITED STATES BANKRUPTCY COURT**  
**CENTRAL DISTRICT OF CALIFORNIA**  
**SAN FERNANDO VALLEY DIVISION**

In re:

ICPW Liquidation Corporation, a California  
corporation,<sup>1</sup>

Debtor and Debtor in Possession.

**Case No. 1:17-bk-12408-MB**

**Jointly Administered with:**  
**1:17-bk-12409-MB**

**Chapter 11**

In re:

ICPW Liquidation Corporation, a Nevada  
corporation,<sup>2</sup>

Debtor and Debtor in Possession.

**ORDER GRANTING JOINT  
STIPULATION RELATING TO  
DIRECTORS & OFFICERS INSURANCE  
POLICIES (THOMAS FELTON)**

- ☒ Affects both Debtors
- ☐ Affects ICPW Liquidation Corporation, a  
California corporation only
- ☐ Affects ICPW Liquidation Corporation, a  
Nevada corporation only

<sup>1</sup> Formerly known as Ironclad Performance Wear Corporation, a California corporation.

<sup>2</sup> Formerly known as Ironclad Performance Wear Corporation, a Nevada corporation.

The Court, having read and considered the *Joint Stipulation Relating to Directors & Officers Insurance Policies (Thomas Felton)* [Docket No. 587] (the “Stipulation”)<sup>3</sup> entered into, through counsel, by and between Thomas Felton, on the one hand, and ICPW Liquidation Corporation, a California corporation formerly known as Ironclad Performance Wear Corporation, a California corporation, and ICPW Liquidation Corporation, a Nevada corporation, formerly known as Ironclad Performance Wear Corporation, a Nevada corporation, and ICPW Nevada Trust, on the other hand, and for good cause appearing, it is **ORDERED**:

1. The Stipulation is GRANTED;

2. D&O Policy Reimbursement. Mr. Felton shall be permitted to use the proceeds of the D&O Policy to obtain reimbursement for the expenses he incurred or will incur on account of his Claims filed with the Insurer in the amount of \$500,000, in the aggregate, on an interim basis, without prejudice to seek further amounts. For purposes of this Stipulation, and without prejudice to Mr. Felton’s rights, Claims refer solely to the investigation and any proceedings initiated by the SEC and the claims asserted on behalf of the Debtors. Mr. Felton reserves his right to expand his permitted use of proceeds and/or right to indemnification to other Claims by first, proposing a stipulation and proposed order to counsel for the Trust and Debtors via email. If counsel for the Trust or Debtors does not provide an agreement or comments to the proposed stipulation within four (4) business days after the initial request is made, Mr. Felton may file a “Notice of Request to Seek D&O Reimbursement” (the “Notice of D&O Request”) with the Bankruptcy Court (to the extent the Bankruptcy Cases are still pending). Parties in interest will have five (5) business days to file a response to the Notice of D&O Request. If a response is not timely filed, Mr. Felton may file a Notice of Non-Opposition to the Notice of D&O Request and have the Bankruptcy Court enter a further order, expanding the use of proceeds to other Claims. If a response is filed, the Court shall set a hearing on the Notice of D&O Request within fourteen (14) calendar days.

3. Reservation of Rights. Mr. Felton, the Debtors, and the Trust reserve any and all of their respective rights under the Bankruptcy Code and otherwise applicable nonbankruptcy law. Further, the

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<sup>3</sup> Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Stipulation.

Trust is not being requested to respond to and is not taking a position herein as to its obligations, if any, under any indemnity agreement as between Mr. Felton and the Trust or Debtors.

4. Effective Date. The Stipulation is effective immediately upon entry of this order approving the Stipulation.

5. Dismissal or Final Decree. Upon the dismissal of the Bankruptcy Cases or entry of a final decree, Mr. Felton shall no longer be required to obtain authorization to use the proceeds of the D&O Policy to obtain reimbursement for expenses and fees on account of Claims covered under the D&O Policy.

6. Amendments/Interpretation. The Stipulation may only be amended in a writing signed by each of the parties to this Stipulation. All parties to the Stipulation shall be deemed to have participated in drafting this Stipulation and it shall not be construed against any of them on account of any such deemed authorship.

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Date: July 31, 2018



Martin R Barash  
United States Bankruptcy Judge